

Darien Affordable Housing Trust Fund

Minutes of March 24, 2016 Meeting

Present: Sam Fuller, Susan Cameron, Jon Zagrodzky, Jayme Stevenson (ex-officio)

Absent: Rachel Martin, Joanne Hennessy

Guests: John McClutchy, Todd McClutchy

Chairman Fuller called the meeting to order at 8:30 AM.

The Minutes from the March 18<sup>th</sup> meeting were approved as amended

Mr. Fuller and Mr. Zagrodzky discussed the results of the meeting they had with JHM at the Heights Clubhouse. At that meeting they reviewed the project proforma income and expense statements, capital sources and uses statements, capital budget and discussed the budget comparison with the Heights.

Mr. Fuller and Mr. Zagrodzky stated that after their review of the project finances they were satisfied that: 1- the DAHTFC funds are needed for the development of OTHH and 2- that JHM would not be making above-market fees as a consequence of the use of these funds and 3- that the use of funds would benefit the Town's interests in the development of more affordable housing.

After additional discussion, Mr. Fuller made a motion to recommend the use of the DAHTFC funds for the Town's contribution to the development of OTHH homes per the attached resolution. Mr. Zagrodzky seconded the motion. Mr. Fuller, Mr. Zagrodzky and Mrs. Cameron all voted in favor of the motion. No other members were present and the vote was unanimous.

Mr. Fuller reviewed these minutes of the meeting and the other members agreed to approve these minutes at this same meeting.

It was agreed that the DAHTFC would not need to meet again unless and until additional funds were contributed to the fund or if the OTHH homes development did not close its financing before October 6, 2017.

The meeting adjourned at 9:00 AM.

Respectfully submitted,

Samuel B. Fuller,

Chairman

Darien Affordable Housing Trust Fund Commission.

Affordable Housing Trust Fund Commission

At its March 24, 2016 meeting, The Darien Affordable Housing Trust Fund Commission (DAHTFC) approved the request by the Darien Housing Authority to use the funds currently in the Darien Affordable Housing Trust Fund as of March 24, 2016 as the Town of Darien's contribution to the development of Old Town Hall Homes. These funds would be transferred from the Town at the final closing of the complete and full financing of the Old Town Hall Homes project and would be used for construction costs. If the project does not close its financing and commence construction by October 6, 2017 or if the development project is terminated before this date for any reason, then the DAHTFC retains its jurisdiction over the trust funds.



Samuel B. Fuller,

Chairman

Darien Affordable Housing Trust Fund Commission.